

# Roytrin USD Income Fund

December 31, 2025

Quarterly Portfolio Statement



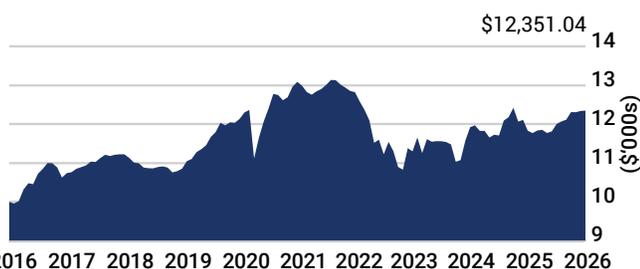
## Investment Objective

To provide a high level of interest income in keeping with the highest short-term interest rates available whilst ensuring greater safety of capital.

## Fund Details

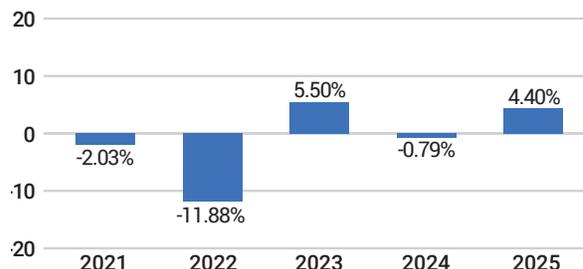
**Inception Date:** May 2, 2001  
**Total Net Asset Value (NAV):** US\$ 188.01 million  
**NAV per unit:** US\$ 24.469  
**Management Expense Ratio:** 2.16% (as of Dec. 31, 2024)

## Growth of \$10,000



Note: Based on investment returns from Jan. 04, 2016 to Jan. 02, 2026

## Calendar Returns (%)



## Fund Performance

Simple Returns		Average Annualised Returns			
YTD	1 year	3 year	5 year	10 year	From Inception
4.40%	4.40%	3.00%	-1.16%	2.13%	3.24%

Note: As of Jan. 02, 2026 (includes income distribution)

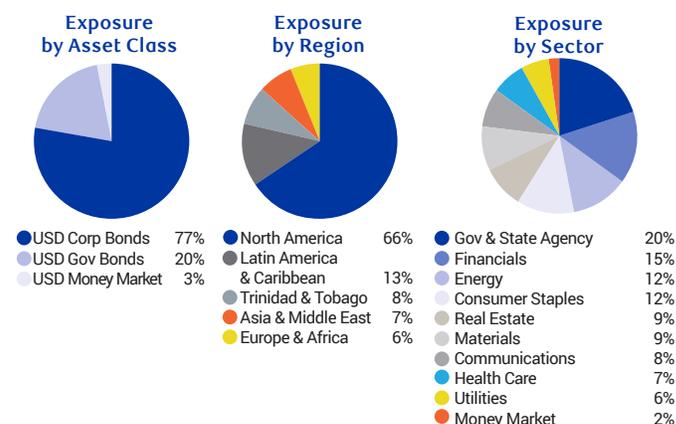
## Fixed Income Metrics

**Weighted Average Life:** 7.77  
**Weighted Average Duration:** 5.53  
**Weighted Average Yield:** 4.76%  
**Average Credit Rating:** BBB

## Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Abu Dhabi National Oil Co.	6.500	10/27/2036	3.95%
Capital One Financial	2.700	02/06/2030	3.27%
JPMorgan Chase & Co.	3.625	12/01/2027	3.18%
Goldman Sachs Group Inc.	6.450	05/01/2036	3.03%
Netflix Inc.	4.875	06/15/2030	3.03%
Constellation Brands, Inc.	3.500	05/09/2027	2.91%
State of Qatar	6.400	01/20/2040	2.76%
Republic of Colombia	7.375	09/18/2037	2.71%
MPC Caribbean	0.000	03/31/2026	2.66%
AT&T Inc.	4.500	05/15/2035	2.63%

## Exposure



## Risk Level

Low	Low to Medium	Medium	Medium to High	High

Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Note: The portfolio only holds long positions.

## Market Update

Significant downward revisions to job growth, coupled with sluggish hiring and moderating wage increases have cast a shadow over the health of the labour market. The economy added 181,000 jobs throughout 2025 marking the weakest annual gain since the pandemic. This reflects the cooling effects of heightened tariffs and a tightening immigration landscape. Despite these headwinds, the labour market has shown pockets of resiliency with specific industries maintaining robust hiring. 2026 began on a more resilient note with the January jobs report showing a stronger than expected gain of 130,000 and the unemployment rate edging down slightly to 4.3%. Although GDP is decelerating, it remains fundamentally firm and the unemployment rate is expected to remain low by historical standards. On the inflation front, the annual rate dropped to 2.4% in January marking its the slowest pace of increase in nearly a year. However, this progress is tempered by a sticky core inflation rate of 2.5% which suggests that underlying price pressures have yet to fully dissipate.

Bond markets have been relatively stable as investors weigh mixed signals: persistent inflationary pressures that continue to squeeze consumer purchasing power against a softening jobs report. This balancing act is further complicated by shifting dynamics with falling short-term rates and rising government deficits. The Federal Reserve (Fed) is therefore caught in a dilemma as cutting rates to support the softening labour market risks reigniting inflation while holding rates too high for too long could turn the hiring slowdown into a broader recession. At its January meeting, the Fed opted to hold rates steady at 3.50% - 3.75%, marking a pause in its easing cycle. While the Committee noted that the labour market is rebalancing, they emphasized that inflation remains elevated and above its 2% target. The Fed's lone projected rate cut for 2026 suggests that unless the labour market shows more significant signs of distress, policymakers are prioritizing keeping inflation at bay. Bonds remain attractive historically and are well positioned to generate solid returns over the long term.

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## Disclaimer

The calculation of the Net Asset Value (NAV) of the Fund is determined by the total assets attributable to the Fund minus the total liabilities attributable to the Fund. The NAV per unit for the Fund is determined by dividing the NAV for the Fund by the number of Units outstanding on the Valuation Day.

The composition of the investment portfolio may change due to ongoing portfolio transactions of the CIS and quarterly updates are made available on the website of RBC Royal Bank (Trinidad & Tobago) Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with collective investment scheme (CIS) investments. Please read the prospectus before investing. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all income distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated and there can be no assurance that the future performance will meet past performance levels.

CISs are not guaranteed or covered by the Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

The quarterly portfolio report is provided for informational purposes only. The information contained within is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the quarterly portfolio summary without seeking the advice of an appropriate professional advisor.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10,000 chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

Management Expense Ratios (MER (%)) are based on actual expenses for the most recent audited year, depending on availability of data at the time of publication.

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